



**FIRST-TIER TRIBUNAL
PROPERTY CHAMBER
(RESIDENTIAL PROPERTY)**

Case reference	:	LON/00AZ/OLR/2026/0431
Property	:	55 Vicar's Hill, London, SE13 7JP
Applicant	:	The Mayor and Burgesses of the London Borough of Lewisham
Representative	:	Birketts LLP
Respondent	:	Thomas H Sawyer & Sons Ltd
Representative	:	None
Type of application	:	Section 26 & 27 of the Leasehold Reform, Housing and Urban Development Act 1993 (Missing Landlord)
Tribunal members	:	Mr Anthony Harris LLM FRICS (Valuer Chair)
Date of determination and venue	:	6 October 2026 at 10 Alfred Place, London WC1E 7LR
Date of decision	:	6 October 2026

DECISION

Summary of the tribunal's decision

- (1) The appropriate premium payable for the collective enfranchisement is **£259,718. (two hundred and fifty nine thousand seven hundred and eighteen)**

Background

1. This is an application made pursuant to sections 26 & 27 of the Leasehold Reform, Housing and Urban Development Act 1993 (“the Act”) for a determination of the premium to be paid under a vesting order due to a missing freeholder of 55 Vicars Hill SE13 7JP (the “property”).
2. By an application to the court dated 17 June 2024 and issued on 19 June 2024 the applicants sought an order vesting the freehold interest in them as the freeholders could not be traced.
3. By an order dated 11 May 2026 the Bromley County Court made an order vesting the freehold interest in the Applicants subject to the terms and price to be determined by the First Tier Tribunal.
4. The order was received by the tribunal on 20 May 2026 and directions were issued on 10 August 2026. A bundle has been submitted to the tribunal including a valuation report and draft TR1.

The issues

5. The tribunal has been provided with a valuation report prepared by Mr Keith Chapman-Burnett BSc MRICS:
 - (a) The property comprises an end of terrace two storey house of facing brick and rendered masonry elevations with double bay fronted windows and vertical hung tiles under a pitched double gable end cut timber roof covered with man-made slates.
 - (b) The valuation date: 17 June 2024
 - (c) Details of the tenants’ under-leasehold interest:
 - (i) Date of lease: 13 August 1926
 - (ii) Terms of lease: 99 years less 3 days from 24 June 1925 expiring on 20 June 2024
 - (iii) Ground rent: £7 and 7 shillings per annum throughout the term;
 - (iv) Unexpired term at valuation dates: 3 days;
 - (d) Mr Chapman-Burnett has used a Capitalisation rate of 5%; and a Deferment rate of 4.75%.

Matters to be determined

6. The following matters are to be determined by the tribunal:

- (a) Capitalisation rate;
- (b) Relativity; and
- (c) Development hope value; and
- (d) The premium payable.

The hearing

- 7. The case was decided on the papers on 6 October 2026. The applicants were represented by Birketts solicitors. The respondents were untraced and no representations were received on their behalf.
- 8. Neither party asked the tribunal to inspect the property and the tribunal did not consider it necessary to carry out a physical inspection to make its determination.
- 9. The applicant relied upon the expert report and valuation of Mr Chapman-Burnett dated 20 September 2026. No valuation was submitted on behalf of the respondent.

Deferment and capitalisation rates

- 10. The tribunal agrees that a capitalisation rate of 5% and a deferment rate of 4.75% are appropriate.

Relativity and marriage value

- 11. There is no Marriage value payable under s9(1).

Freehold value

- 12. Mr Chapman-Burnett has provided details of a number of comparable properties.
- 13. 47 Shell Road London SE13 7DF –sold £750,000 on 24 April 2026 - 3 bed mid terrace house, built in 1935, 94 sqm, similar size to subject with, better layout open plan kitchen/living room, private garden no off street parking,. This has been adjusted to £697,000 without explaining the adjustments.
- 14. 51 Shell Road London SE13 7DF – Sold £735,000 19th Dec 2025. A 3 bed end terrace, 1930, 100 sqm, with extended open plan kitchen/dining and family room, in better condition than the subject property but no off street parking. This has been adjusted to £686,350 without explaining the adjustments.

15. 14 Ermine Road London SE13 7JS – Sold £760,000 on 31st July 2023. A 3 bed end terrace dating from circa 1900, 104.2 sqm (1,121.6 sq ft), in average condition with a good size private garden, no off street parking. This has been adjusted to £771,725 without explaining the adjustments.
16. 49 Shell Road London SE13 7DF – Sold for £705,000 on 15th Sept 2023. A 3-bedroom end terrace dating from 1930 of 105sqm, (1049 sq ft) and in average condition. The house has a conservatory, and private garden. This has been adjusted to ££695,000 without explaining the adjustments.
17. Based on this evidence Mr Chapman-Burnett places a freehold vacant possession value of £700,000 on the property to include the irregular shaped garden at the rear and the off street parking.

The tribunal's determination

18. The tribunal has considered the evidence submitted and also used its own expert knowledge. The tribunal agrees that the values placed on the property by Mr Chapman-Burnett is appropriate.

Hope value

19. The tribunal considers that the property is fully developed and there is no hope value to be added in this case.

Valuation

20. The tribunal assesses the premium to be paid at £259,718 as set out in the attached valuation.

Transfer

21. The draft form of transfer is approved

Name: Mr A Harris

Date: 6 October 2026

Appendix: Valuation setting out the tribunal's calculations

Address		55 Vicars Hill SE13 7JP					
Ref No		LON/00AZ/OLR/2026/0431					
Basic Infomation							
Valuation Date		17 June 2024					
Existing lease Expiry Date		20 June 2024					
Years unexpired		0.01					
New lease Expiry Date		20 June 2074					
Existing Ground Rent		£7.28					
Entirety Value of House		£700,000					
%age for Site Value		25.00%					
Site Value		£175,000.00					
Decapitalisation Rate		5.25%					
Modern Ground Rent		£10,465.00					
Yield for 50 year lease		5.00%					
Years to reversion		50.01					
Deferment Rate		4.75%					
Reversionary value of House		£700,000					
EXISTING FREEHOLD TERM VALUE							
EXISTING TERM VALUE							
	Rent	Years	Yield	Cap Rate	P/V	Multiplier	Term Value
Term 1	£7.28	0.01	0.053	0.0080	1	0.0080	£0.00
NEW TERM VALUE							
	Rent	Years	Yield	Cap Rate	P/V	Multiplier	Term Value
Term 2	£10,465	50.00	0.050	18.2558	0.9996	18.2485	£190,970.50
REVERSION VALUE			Capital Value	Years to Reversion	Deferment Rate	P/V	Reversion Value
			£700,000	50.01	4.75%	0.0982	£68,748
VALUE OF FREEHOLD INTEREST							£259,718

Rights of appeal

By rule 36(2) of the Tribunal Procedure (First-tier Tribunal) (Property Chamber) Rules 2013, the tribunal is required to notify the parties about any right of appeal they may have.

If a party wishes to appeal this decision to the Upper Tribunal (Lands Chamber), then a written application for permission must be made to the First-tier Tribunal at the regional office which has been dealing with the case.

The application for permission to appeal must arrive at the regional office within 28 days after the tribunal sends written reasons for the decision to the person making the application.

If the application is not made within the 28 day time limit, such application must include a request for an extension of time and the reason for not complying with the 28 day time limit; the tribunal will then look at such reason(s) and decide whether to allow the application for permission to appeal to proceed, despite not being within the time limit.

The application for permission to appeal must identify the decision of the tribunal to which it relates (i.e. give the date, the property and the case number), state the grounds of appeal and state the result the party making the application is seeking.

If the tribunal refuses to grant permission to appeal, a further application for permission may be made to the Upper Tribunal (Lands Chamber).

CASE REFERENCE LON/00AC/OLR/2014/0106

**First-tier Tribunal
Property Chamber (Residential Property)**

**Valuation under Schedule 6 of the Leasehold Reform Housing and
Urban Development Act 1993**

Premium payable for the freehold interest in [Property]

Valuation date: [Date]